

14 March 2025

UIL LIMITED

(LEI Number: 213800CTZ7TEIE7YM468)

Publication of monthly factsheet

The latest monthly factsheet for UIL Limited ("UIL" or the "Company") will shortly be available through the Company's website at:

<https://www.uil.limited/investor-relations/factsheet-archive>

Monthly commentary

PERFORMANCE

UIL's net asset value ("NAV") total return declined by 8.3% in February underperforming the FTSE All Share total return Index which increased by 1.3% over the month.

In January, Donald Trump was inaugurated as President of the United States and in China, a little-known artificial intelligence ("AI") company, DeepSeek, released a rival to ChatGPT to strong acclaim. The ramifications of both these events dominated market sentiment in February.

The US markets ended February weaker with the NASDAQ Composite Index down by 4.0% and the S&P 500 Index down by 1.4% as Trump's statements seemed to become increasingly erratic with increasing market concerns over the potential impact of trade tariffs on the US economy and a resulting increase in inflation. Europe's markets continued to firm with the FTSE 100 Index up by 1.6% and the Eurostoxx Index up by 3.3% during the month. In Australia, the ASX 200 Index declined by 4.2%.

Chinese investors had a renewed enthusiasm for all things AI related, re-rating technology mega-stocks Tencent and Alibaba, with the Hang Seng Index up 13.4% in February. The MSCI Poland Index gained 6.6% on hopes of a ceasefire between Russia and Ukraine. Political concerns, especially in relation to a new sovereign wealth fund in Indonesia resulted in a 11.8% drop in the Jakarta Stock Exchange Index and India's markets continued to weaken with the SENSEX Index down 5.6%.

Metal prices generally firmed, with gold moving up by 2.1% in the month and copper gained 5.5%. Brent Crude oil was down by 4.7% for the month.

Sterling strengthened 1.3% against the US Dollar, 1.4% against the Euro and 1.6% against the Australian Dollar in February.

PORTFOLIO UPDATE

UIL's top ten holdings are disclosed on a look through basis, taking into account the underlying investments of Somers Limited and Zeta Resources Limited. Carebook Technologies replaced Alliance Nickel in the top ten, after Carebook Technologies was taken private by UIL during the month.

Resimac remains the largest holding on a look through basis, and its share price declined by 9.8% during the month after H1 25 results showed an increase in loan impairment provisions.

ORDINARY SHARES

The share price of the ordinary shares was unchanged at 116.50p in February. UIL bought back 88,069 shares during the month at an average price of 114.96p.

A second quarterly interim dividend of 2.00p per ordinary share in respect of the year ending 30 June 2025, was declared and will be paid on 25 April 2025 to shareholders on the register on 28 March 2025.

ZDP SHARES

The share price of the 2026 ZDP shares was up by 0.8% to 131.50p whilst the 2028 ZDP shares decreased by 0.5% during the month.

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